



From the office of **State Controller Kathy Augustine**

PRESS RELEASE

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FISCAL YEAR 2003 FINANCIAL REPORTS RELEASED BY STATE CONTROLLER KATHY AUGUSTINE

Report Reflects Positive Economic Trends for Nevada

Carson City, NV. January 12, 2004. The 2003 Comprehensive Annual Financial Report (CAFR) and *Citizen's Assets*, the Popular Annual Financial Report (PAFR) released by State Controller Kathy Augustine, reflects positive economic trends for Nevada. The State's economy has experienced a significant rebound from its struggles which began in mid-2001.

Almost every performance indicator including taxable sales, gaming activity, jobs and income, have continued to improve. Taxable sales, the State's largest revenue source, marked a notable improvement. In fiscal year 2003 sales growth accelerated to a 6.3 percent pace, a sizable increase over fiscal year 2002 when total taxable sales grew at just 0.8 percent. Total gaming win was also up 1.1 percent in fiscal year 2003, with fairly equal contributions from both the slots, and table game components.

Job growth and overall economic growth in the State of Nevada exceeds that of the nation as a whole. In Nevada, job levels have increased in each of the past 11 months, and recently, job gains have been averaging about 1.7 percent.

General Fund revenue growth, which is dependent upon underlying economic fundamentals in the State, returned to more normal levels in fiscal year 2003. However, the ground lost in the prior year was not completely regained.

It appears Nevada is emerging from the economic slowdown in solid shape. While a return to the extremely strong growth of the 1990s is not likely, economic trends in our State are still expected to be impressive, both in absolute terms and relative to the rest of the nation.

More information on Nevada's economic and fiscal overview and outlook can be found in both reports available on the State Controller's web site at www.controller.nv.gov.

The State Controller's Office prepares the State of Nevada CAFR and PAFR and is responsible for the accuracy, completeness and fairness of the presentation. Both reports are prepared using accounting principles generally accepted in the United States to present financial information.

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